BSC

Overview

Thu, December 10, 2020

Vietnam Daily Review

Selling pressure increased gradually in the afternoon session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/12/2020		●	
Week 7/12-11/12/2020		●	
Month 12/2020		●	

Market outlook

Stock market: VN-Index stayed in green in the morning but selling pressure increased in the afternoon so the index moved to close to 1030. Investment cash flow dropped and only 3 out of 19 sectors gained. Meanwhile, foreign investors continued to be net buyers on the HSX but were net sellers on the HNX. Besides, market breadth turned to negative and liquidity continued to increase compared to the previous session. According to our assessment, the VNIndex will have fluctuations in the last trading day of the week.

Future contracts: All future contracts decreased following VN30. Investors might consider selling with target price around 985 points for short-term contracts.

Covered warrants: In the trading session on December 10, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: NVL_ Positive signal

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights

• VN-Index -8.22 points, closed at 1030.91. HNX-Index +0.56 points, closed at 159.3.

• Pulling up the index: VNM (+1.29); VCB (+0.31); BID (+0.28); NVL (+0.25); HNG (+0.16).

• Pulling the index down: VIC (-0.92); VHM (-0.89); GAS (-0.77); HPG (-0.67); MSN (-0.51).

• The matched value of VN-Index reached VND 10,853 billion, +6.68% compared to the previous session.

• Amplitude is 13.19 points. The market has 123 gainers, 52 reference codes and 326 losers.

• Foreign net-buying value: VND 253.02 billion on HOSE, including HPG (VND 366.8 billion), FUEVFVND (VND 118.7 billion) and VNM (VND 71.5 billion). Foreigners were net sellers on the HNX with a value of -2.72 billion dong.

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VN-INDEX	**1030.91**
Value: 10853.9 bil	-8.22 (-0.79%)
Foreigners (net):	VND 253.02 bil

HNX-INDEX	**159.30**
Value: 771.04 bil	0.56 (0.35%)
Foreigners (net):	VND -2.72 bil

UPCOM-INDEX	**68.71**
Value: 1.37 bil	-0.55 (-0.79%)
Foreigners (net):	VND -5.58 bil

Macro indicators

	Value	% Chg
Oil price	45.8	0.53%
Gold price	1,837	-0.16%
USD/VND	23,130	0.05%
EUR/VND	27,966	-0.16%
JPY/VND	22,127	-0.24%
Interbank 1M interest	0.3%	62.86%
5Y VN treasury Yield	1.1%	-3.39%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	366.82	GMD	-197.23
FUEVFVND	118.69	VSC	-43.16
VNM	71.47	VRE	-34.00
VCB	68.33	MSN	-22.17
GAS	26.08	VCI	-20.29

Source: Bloomberg, BSC Research

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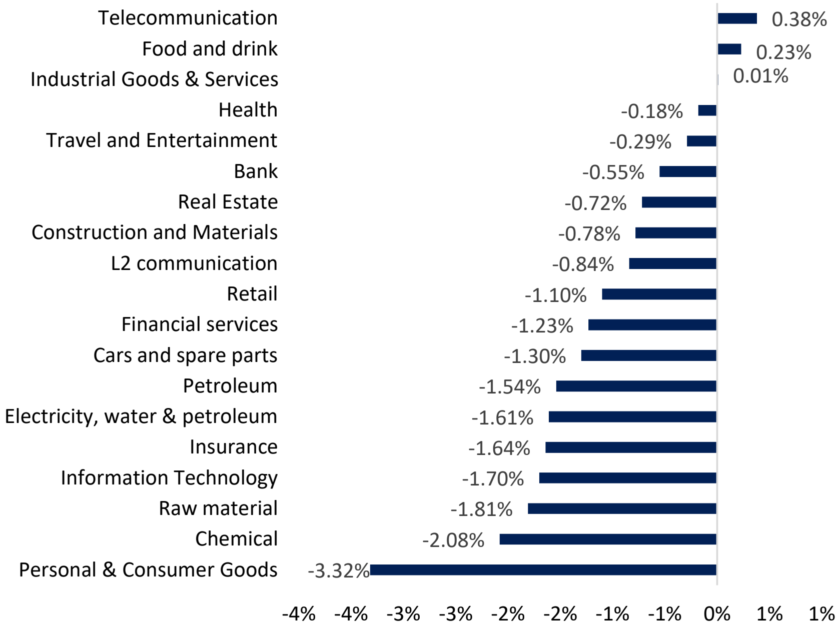
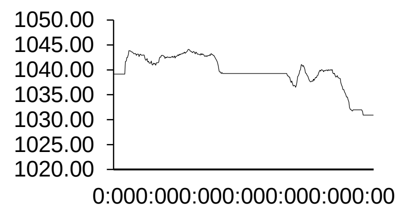
Noticable sectors



Exihibit 1

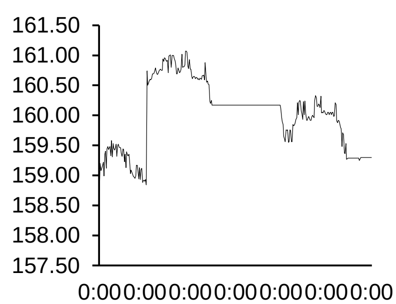
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NVL_ Positive signal

Technical highlights:

- Current trend: Uptrend
- Trend indicator MACD: Positive divergence, MACD surpassed the signal line.
- RSI indicator: overbought zone, uptrend.

Outlook: NLV has just formed a breakout session before the 60.0 price level. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. The MACD is supporting this short-term uptrend while the RSI shows that the stock can consolidate for 1 or 2 sessions before continuing its uptrend. The share price line has also surpassed the Ichimoku cloudband, reflecting the mid-term uptrend. Thus, investors can open a position at around 64.0 and consider taking profit when the stock returns to 75.0, cut loss if it loses the 60.0 support level.

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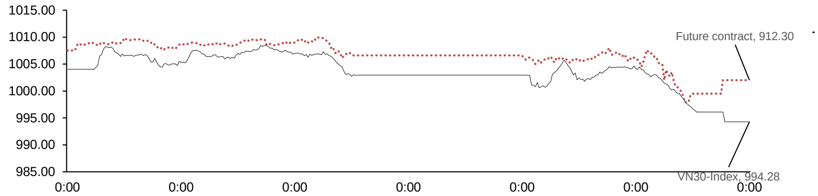
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	56.30	1.62	0.48
VRE	28.50	1.42	0.22
VNM	125.00	0.24	0.21
VHM	80.00	0.50	0.20
TCH	21.40	2.15	0.11

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	84.9	-1.51	-0.69
VPB	23.5	-1.05	-0.55
TCB	21.9	-0.68	-0.44
VIC	94.0	-0.53	-0.36
FPT	50.0	-0.79	-0.33

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2012	1002.00	-0.60%	7.72	18.0%	110228	12/17/2020	7
VN30F2101	1001.10	-0.54%	6.82	-47.8%	461	1/21/2021	42
VN30F2103	1003.80	-0.61%	9.52	140.6%	77	3/18/2021	98
VN30F2106	1000.70	-0.47%	6.42	69.9%	124	6/17/2021	189

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −9.75 points to 993.61 points. Key stocks such HPG, TCB, PNJ, VPB, VIC strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1005 points, before decreasing strongly toward the end of the session to around 995 points. VN30 might accumulated around 990-1000 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume VN30F2012 and VN30F2103 decreased, while VN30F2101 and VN30F2106 increased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider selling with target price around 985 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVNM2013	4/1/2021	112	10:1	1412380	26.24%	1,900	1,730	8.81%	1,209	1.43	123,000	104,000	112,000
CVNM2010	2/8/2021	60	8.2:1	575070	26.24%	2,680	2,850	6.74%	626	4.56	112,223	90,238	112,000
CHPG2010	4/5/2021	116	3.27:1	1668300	33.89%	1,800	3,800	1.33%	1,469	2.59	32,969	27,079	37,600
CSTB2010	6/11/2021	183	2:1	1061500	39.65%	1,100	2,480	0.40%	2,071	1.20	14,199	11,999	15,550
CVPB2012	4/1/2021	112	2:1	873810	39.95%	2,000	3,300	0.30%	2,918	1.13	27,000	23,000	28,000
CVHM2010	5/4/2021	145	10:1	1221250	33.18%	1,300	1,610	-1.23%	1,172	1.37	89,500	76,500	83,600
CVIC2006	4/1/2021	112	10:1	630130	28.84%	1,700	2,340	-2.09%	1,990	1.18	104,000	87,000	104,900
CTCB2010	4/1/2021	112	2:1	1305820	33.35%	2,000	2,630	-3.31%	2,247	1.17	25,500	21,500	25,300
CHPG2022	5/4/2021	145	1:1	786910	33.89%	2,100	6,000	-3.38%	5,624	1.07	31,200	27,000	37,600
CMWG2016	6/10/2021	182	1:1	742140	34.71%	1,700	1,980	-3.41%	1,536	1.29	125,000	108,000	113,800
CTCB2007	1/14/2021	35	4:1	765380	33.35%	1,700	2,800	-3.45%	2,699	1.04	23,400	20,000	25,300
CFPT2012	5/4/2021	145	4:1	803600	27.69%	1,500	2,020	-3.81%	1,558	1.30	58,500	51,000	56,500
CHPG2017	2/18/2021	70	2:1	1621280	33.89%	1,000	2,490	-4.23%	2,259	1.10	32,888	28,888	37,600
CHPG2021	4/1/2021	112	2:1	2589150	33.89%	2,400	6,700	-4.56%	6,493	1.03	29,800	25,000	37,600
CMBB2009	4/1/2021	112	1:1	802750	30.19%	1,700	3,010	-5.94%	1,399	2.15	22,400	19,000	21,050
CHPG2018	5/14/2021	155	10:1	1334870	33.89%	1,200	2,530	-6.30%	2,172	1.16	34,799	29,999	37,600
CHPG2023	1/12/2021	33	4:1	272770	33.89%	2,100	9,350	-6.97%	9,225	1.01	30,600	28,500	37,600
CSTB2002	12/16/2020	6	2:1	524900	39.65%	1,700	3,720	-9.27%	3,671	1.01	13,588	11,888	15,550
CSTB2013	3/12/2021	92	2:1	491070	39.65%	3,200	4,010	-10.89%	3,800	1.06	15,200	12,000	15,550
Total:				**19483080**	**33.48%****								

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma
CR: Conversion rate
Risk free rate is 4.75%

Outlook:

• In the trading session on December 10, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

• CNVL2002 and CSTB2006 increased strongly at 15.61% and 13.99% respectively. In contrast, CSTB2015 and CDPM2002 decreased strongly at -11.11% and -11.09% respectively. Trading value increased by 54.03%. CHPG2021 had the most trading value, accounting for 15.46% of the market.

• CTCB2008, CMSN2006, CSTB2009, CFPT2009, and CHPG2023 have market prices closest to theoretical prices. CMSN2012, CHPG2002, and CHPG2023 were the most positive in term of profitability. CMSN2010, CHPG2020, and CHPG2012 were the most positive in term of money position.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	113.8	-1.0%	1.2	2,239	5.6	8,517	13.4	3.4	49.0%	29.0%
PNJ	Retail	73.0	-6.9%	1.2	715	3.3	4,592	15.9	3.4	49.0%	22.8%
BVH	Insurance	56.7	-2.1%	1.5	1,830	2.8	1,731	32.7	2.1	28.5%	7.1%
PVI	Insurance	30.6	-1.3%	0.3	297	0.0	2,729	11.2	1.0	54.4%	9.1%
VIC	Real Estate	104.9	-1.0%	0.8	15,427	4.5	2,660	39.4	4.1	13.9%	11.0%
VRE	Real Estate	28.2	-0.7%	1.6	2,786	10.0	1,001	28.2	2.3	30.9%	8.1%
NVL	Real Estate	63.9	1.8%	0.1	2,740	7.8	5,838	10.9	2.5	5.4%	24.8%
REE	Real Estate	47.3	1.2%	0.7	638	1.4	4,599	10.3	1.4	49.0%	13.7%
DXG	Real Estate	14.7	-2.0%	1.4	331	4.8	(151)	#N/A N/A	1.2	36.3%	-1.3%
SSI	Securities	22.8	0.4%	1.3	596	9.8	1,834	12.4	1.5	48.7%	11.5%
VCI	Securities	43.0	-2.2%	1.6	310	3.2	3,770	11.4	1.8	26.2%	15.9%
HCM	Securities	26.9	-1.6%	1.6	356	4.3	1,705	15.7	1.8	48.2%	11.8%
FPT	Technology	56.5	-1.7%	0.8	1,926	5.3	4,236	13.3	2.9	49.0%	23.1%
FOX	Technology	58.9	0.3%	0.2	701	0.0	4,812	12.2	3.1	0.0%	28.3%
GAS	Oil & Gas	84.4	-2.0%	1.5	7,023	4.0	4,752	17.8	3.5	3.1%	19.7%
PLX	Oil & Gas	51.6	-1.3%	1.0	2,734	2.1	681	75.7	3.1	15.7%	4.3%
PVS	Oil & Gas	15.0	-2.6%	1.5	312	5.2	1,621	9.3	0.6	10.6%	6.3%
BSR	Oil & Gas	8.1	-1.2%	1.2	1,092	2.5	898	9.0	0.7	41.1%	8.5%
DHG	Pharmacy	105.3	-1.1%	0.5	599	0.0	5,405	19.5	4.1	54.8%	21.7%
DPM	Fertilizer	17.8	-1.1%	0.4	302	2.8	2,011	8.8	0.9	13.0%	10.4%
DCM	Fertilizer	12.5	-1.2%	0.5	288	1.6	872	14.3	1.0	2.8%	7.4%
VCB	Banking	97.2	0.7%	1.1	15,674	5.5	4,630	21.0	3.9	23.7%	19.7%
BID	Banking	44.0	0.3%	1.3	7,686	7.4	2,126	20.7	2.3	17.3%	12.5%
CTG	Banking	34.0	-1.4%	1.2	5,504	15.3	2,948	11.5	1.5	29.0%	14.0%
VPB	Banking	28.0	-1.6%	1.3	2,968	7.5	4,111	6.8	1.4	23.4%	22.2%
MBB	Banking	21.1	-1.6%	1.1	2,538	12.6	2,995	7.0	1.3	23.0%	20.0%
ACB	Banking	28.0	-2.1%	0.9	2,627	11.3	3,109	9.0	1.8	30.0%	23.0%
BMP	Plastic	65.5	-1.5%	0.9	233	0.6	6,186	10.6	2.3	82.9%	20.7%
NTP	Plastic	36.5	-0.8%	0.4	187	0.1	3,820	9.6	1.6	18.9%	17.5%
MSR	Resources	16.8	-2.3%	0.4	803	0.3	356	47.2	1.3	1.4%	2.9%
HPG	Steel	37.6	-2.3%	1.2	5,416	50.2	3,241	11.6	2.3	33.2%	21.3%
HSG	Steel	19.9	-1.2%	1.5	384	13.4	2,591	7.7	1.3	12.1%	19.1%
VNM	Consumer staples	112.0	2.1%	0.8	10,176	29.7	4,784	23.4	8.0	58.1%	35.3%
SAB	Consumer staples	198.1	-1.2%	1.1	5,523	0.5	6,312	31.4	6.4	63.1%	22.6%
MSN	Consumer staples	83.9	-1.8%	1.0	4,285	5.3	2,067	40.6	4.8	33.7%	8.9%
SBT	Consumer staples	18.6	-2.9%	1.0	473	2.8	702	26.4	1.5	6.3%	5.5%
ACV	Transport	76.1	2.0%	0.9	7,203	1.8	3,450	22.1	4.5	3.4%	22.3%
VJC	Transport	119.8	-0.2%	0.9	2,729	3.4	(1,528)	#N/A N/A	4.5	18.6%	-5.6%
HVN	Transport	26.6	-1.1%	1.2	1,637	0.8	(7,345)	#N/A N/A	5.5	9.2%	-83.7%
GMD	Transport	30.2	3.8%	0.9	389	14.1	1,179	25.6	1.5	47.2%	5.8%
PVT	Transport	13.1	-2.2%	1.2	184	1.8	1,709	7.6	0.9	16.4%	12.5%
VCS	Materials	80.2	1.6%	1.1	541	1.5	8,260	9.7	3.4	3.1%	39.8%
VGC	Materials	25.5	-1.0%	0.7	497	0.2	1,411	18.1	1.8	7.7%	10.1%
HT1	Materials	16.5	-2.9%	0.9	274	1.3	1,762	9.4	1.1	5.9%	11.9%
CTD	Construction	70.5	0.7%	1.0	234	5.0	7,504	9.4	0.6	46.2%	6.9%
VCG	Construction	40.5	-1.9%	0.3	709	0.1	3,653	11.1	2.3	0.2%	22.0%
CII	Construction	18.4	-1.9%	0.3	191	2.7	114	161.2	0.8	28.7%	0.5%
POW	Electricity	11.3	-0.9%	0.8	1,151	4.8	679	16.6	0.9	9.0%	5.8%
NT2	Electricity	23.6	-0.4%	0.6	295	0.6	2,103	11.2	1.7	19.0%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	82.50	0.36	0.32	681740.00
VNM	116.00	0.26	0.15	1.62MLN
VJC	108.40	0.84	0.14	232510.00
NVL	62.30	0.81	0.14	1.01MLN
HNG	14.10	2.92	0.13	601670.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.60	0.41	0.16	2.19MLN
S99	19.30	9.66	0.08	1.14MLN
SLS	58.80	9.91	0.03	19600.00
PVI	30.70	2.33	0.03	128100.00
VIX	7.10	2.90	0.02	147700.00

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.38	2.11MLN	1.11MLN
PLX	0.00	-0.18	439810.00	607060.00
GVR	0.00	-0.17	755830.00	373600.00
SAB	0.00	-0.13	73700.00	192700.00
MSN	0.00	-0.10	1.67MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
OCH	7.70	-9.41	-0.07	100.00
IDC	19.30	-1.53	-0.05	11300.00
NVB	8.90	-1.11	-0.04	2.76MLN
L14	62.00	-3.73	-0.03	54800.00
CEO	7.80	-2.50	-0.03	1.08MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	31.50	6.96	0.03	80.00
DGW	43.85	6.95	0.04	940560.00
IBC	23.85	6.95	0.04	55340.00
TLD	9.26	6.93	0.00	543510.00
RIC	4.84	6.84	0.00	2080.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	22.00	-8.33	-0.01	30.00
VIP	5.37	-7.73	-0.01	85460.00
COM	41.85	-7.00	-0.01	120.00
TDC	7.72	-6.99	-0.02	181380.00
PNC	9.63	-6.96	0.00	40.00

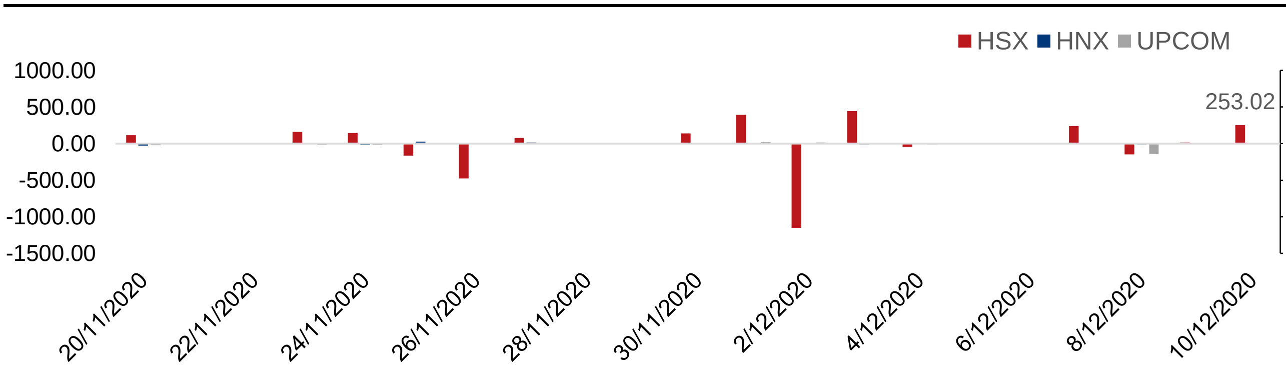
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	542300.00
VTL	34.20	-10.00	-0.01	100.00
OCH	7.70	-10.00	-0.07	100.00
VKC	3.90	-9.30	-0.01	100000.00
CMC	5.00	-9.09	0.00	100.00

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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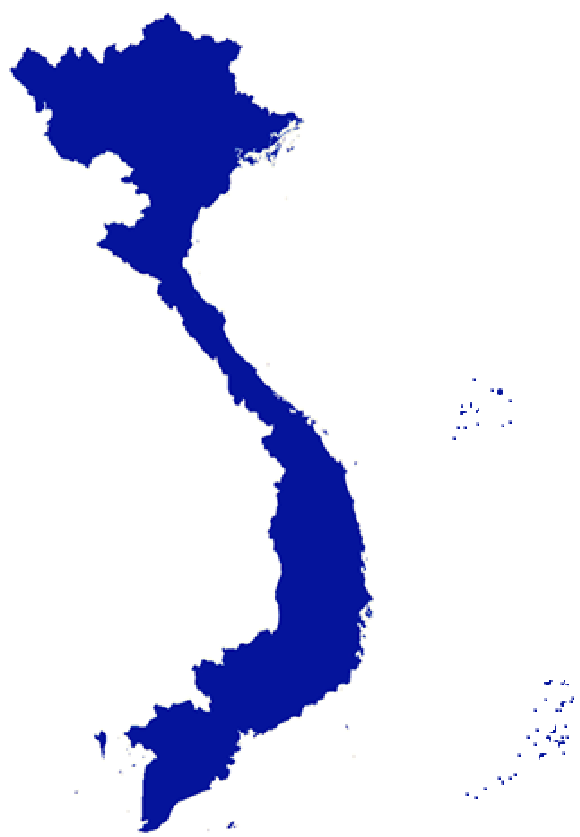

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